TO SEPARATE CASH AND OWNER STANDARD SHARES TRAPS LAID FOR THE UNWARY

Barnum Sucker and Minute Theory Still Holds Good-Some Methods-Ask Banker-On Advertising.

eral prosperity may be aided small expenditures that cannot directly traced for results.

A Clever Ad.

final paragraph reading:

"We are sure that your estate represents so much to you and to those who are dependent upon you that you will give your will the most thorough.

thorough consideration. Perhaps we

The statements made five times a

Local Securities.

The shares of the street railway

Walker Hotel Project.

It is understood that this company is offering \$750,000 of cumulative preferred 8 per cent stock, participating on the local market, with reports of a successful marketing.

MORSE READY TO PLEAD.

War Graft Suspect, Back From

Europe, Wires Federal Attorney.

don yesterday he would report here Tuesday to answer to the charges.

Mr. Morse, it was understood here,

NEW YORK DRY GOODS.

has already arranged his bond.

has been practically nil. Cap-Traction shares are firm and

Barnum's old contention concerning the sucker and the minute still holds good, and probably will so long as speculation and money have a place in the world's economy.

In Washington, perhaps more than any other city of its size, the traps lare out after the dollars of the eredulous, probably because there are more wage earners here, proportionately, and because the government, worker, in common with the average worker, dreams of six cylinders, lawn tennis and other things that might come with more ample finan-

cial resources. Saving is a slow process, admittedly, and must be kept up with a continuity of saving to ever reach even moderate proportions—and time

ple having money that have not at some time in their careers sunk it in an "oil well." The well (?) may in an "oil well." The well (?) may have been bored with the promise of extra large interest paid for a time, perhaps several years out of the principal, and then not at all. Perhaps the beautifully engraved stock certificates covered a Cripple Creek gold mine and the stamp was a silver seal, just to show the silver liming

It may have been an oil well in the may have been an oil well in "burned bucket," a faked patent, a participating syndicate, in which there was no participation. Perhaps even an oil well in Maryland! Perhaps the bucketshop grabbed part of the roll, or it may be that some listed security, and therefore least in which you had confidence.

which you had confidence, turned out wrong.

An oil saleswoman once advanced

An oil saleswoman once advanced this argument when seeking publicity for an oil proposition:

"You give much publicity to stocks and bonds of corporations because the securities are listed on the New York Stock Exchange. But the buyer of these securities is taking a lot on confidence—he is frequently playing the other man's game and the serve publicy about real conditions. playing the other man's game and knows nothing about real conditions. "You can at least see that we are boring, hoping for oil. The big derrick is there and the drill is biting deeper every hour. We are trying to succeed. How about the corporation whose bonds you hold? What is it doing?"

One had to admit the contention, particularly if recollections of the sweet music of the graphophone still lingers in his memory.

lingers in his memory.

A Measure of Safety. And yet in the listed stock and the listed bond there is a measure of safety not guaranteed by wildcat promotions oil land prospectuses and other "great chances for making

one may investigate conditions or secure an expert opinion by communicating their desire to any local branch or member of the New York Stock Exchange, or if listed on local exchange, then to any banker, and one should always remember that the average banker has a general knowledge of interturners and mortgages that is of sustments and mortgages that is of su for value to the investor.

A listed stock presumes a going corporation, willing to pay certain fees, make certain periodical statements of condition, and, more than all else, offers immediate opportunity for liquidation every business day at a price.

The bank official is more often consuited than any one else, and can al-ways be reached, even though the in-quirer may be delayed for a short time through business demands on

One must always remember that it tania is just as easy to lose money in stock speculation when you pay in full for the stock you buy and lock it away Tuesday

ulation.

The stop-loss order placed on a holding of stock is frequently the object of a deliberate raid by bear traders—not your little individual block of stock, but thousands of blocks likewise protected. Looking over the sales sheet by hours, one may readily note where big bears go hunting for small operators, selling 1,000 shares at a price that may catch a few hundred shares protected by stons their selling bringing out other few hundred shares protected by stops, their selling bringing out other stock, etc., and repeating ad lib. Elind pool buying and selling is said to be legitimate, but it is a trusting little brother who will slip the money

to these operators.
Once upon a time Ponzi existed and operated and paid big dividends—but why specialize?

Ask Your Banker!

Ask Your Banker:

Ask your banker!

Ask him about legitimate investments, too!

That is good advice and take a chance at opening up the whole story for him before you spend your money.

It is so much safer, so much more satisfactory to do it then than when you are seeking to salvage a remnant, and the banker is not as gracious then.

No legitimate investment is too good to be looked into by a layman and his banker!

and his banker!

Bank Advertising.

Here is a subject for discussion and many will ciscuss it and say little. The reason is simple.

A bank has nothing to sell but service and each institution thinks that it has service to give on a par with every other at least.

There is much in a bank's service that is not to be bought for dollars and cents, and each and every bank is anxious to be of service, the kind that is free, in order that it may be used as an advertisement to build up closer and more remunerative rela-

used as an advertisement to build up closer and more remunerative rela-tions.

A bank is supposed to have money to loan and the would-be borrower does not need an advertisement to understand that.
There is a certain amount of publicity that a bank should have to keep it constantly before the public—

general publicity.
Then there is the specialty adver rising—savings bank publicity with the rate of interest prominently to the fore that the would-be depositor looking for the best rates may make

his selection.

If you have bonds to sell, choice investments that you would dispose of and can back with your reputation, not otherwise, for the sale of a questionable investment will react on

Stand Back of It. The most successful commercial pa-

The most successful commercial paper salesman in Chicago stands back of every piece of paper he sells. That is asking too much, perhaps, but he has grown rich doing it.

This same man, by the way, assumed all the obligations left by a relative, for which he was in no way responsible, but gradually paid off relative, for which he was in no way responsible, but gradually paid off every last claim—all to banks and trust companies—and he is a welcome visitor today back of the counter in every bank in Chicago.

A pank may advertise to the limit special features, Christmas savings clubs, insurance opportunities, etc.,

with good returns.

Thrift offers a dozen opportunities
for good work. "Show Her the Bank
Book" was a clever idea and worth Book" was a clever idea and worth much money, on a par with "His Master's Voce" for the Victrola.

Beautifully colored cards exhibited in bank doors, savings banks of all descriptions. "a barrel of money," "ring the Liberty bell again," etc. all furnish opportunities, while trust companies have good chances for publicity on the subject of wills, trusts while you live, etc.

Campaigns. Campaigns of little things are not expensive; a reminder pad on the desk of the business man, a pencil with the name of the bank thereon, booklets that are cleverly written

IN STRONG HANDS

Wall Street Observes Axiom, "Never Sell Stocks on Strike News."

with facts back of the stery to make it "take," blotters, house organs, and follow-ups, persistently maintained will bring results. NEW YORK, August 12,-Wall Results are hard to see, but gen- street's traditional axiom: "Never sell ment interests this week when quoted The Metropolitan National Bank has just turned out a very clever values in the financial markets moved has just turned out a very advertising stunt.

A little booklet, "What an Estate Represents," relating to estates and the proper care thereof, viewed from the trust company standpoint, was accompanied by a card, well printed, signed by the autograph signature of signed by the autograph signature of signed by the autograph signature of the coal and rail strike situation had reached a critical stage.

The strong undertone that prevailed throughout the week gave ample evidence that standard shares were in strong hands, brokers reporting that

accompanied by a card, wen planter of throughout the week gave all 40% 29% signed by the autograph signature of dence that standard shares were in the president of the bank, with the strong hands, brokers reporting that 121½ 102 tion was generally unsuccessful ex-cept in the case of a few individual shares which lacked effective buying support.

It is not so much the card and booklet that won attention as the bumper crops this fall had a benefited that each person receiving one cial effect on the shares of northwest-of the cards found that it was diegen railroads, railroad equipment convents addressed to himself; that his carne farm implement companies, Moreover, it was not written in on the card, nor printed in after the card had been printed, but each separate card and name was an entity in itself. was of the fetching kind of ad-Bank advertising is worthy of

Bank advertising is worthy of deep consideration to make it effective, and it must be of this character or be a waste of money.

And when one cannot specialize general publicity occasionally keeps steel and other basic industries was noted during the week, several more year, or oftener, are read by bank-ers and banking employes, but not very nmch or closely by the layman, even when you explain it. Local securities.

Local stocks and bonds are both grinding along on the very top of the best prices of the year.

The summer wanes and is nearly over. September will bring back hundreds and thousands of local people. There may be some surprises at the advances in local seprises at the advances in local se-curities, but the returns from local investments are still ample, much better, indeed, than can be obtained by the banks from government and other investment bonds that they are

New High Record in Building that Traction shares are firm and the typesetters are doing nicely.

Bond prices on practically the entire local list are at the top and likely to remain so as long as money is as easy as it is.

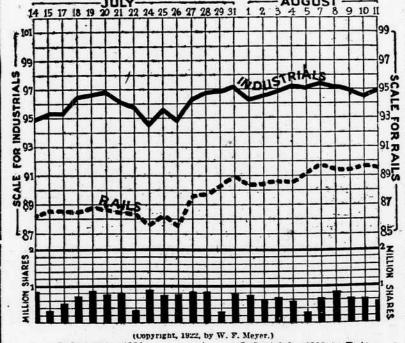
The new Wardman Park 6s, just marketed en bloc, sold at 101 in Philadelphia yesterday.

other facilities to

Firmer Tone in Call Money. Ernest C. Morse, under indictment in the lumber and Old Hickory "war fraud" cases, who arrived in New York Friday from Warsaw, Poland, notified United States Attorney Gor-"Arrived from Poland on Maure-tania today to answer charges against me," Mr. Morse's telegram said. "Will be at your office 10 o'clock Tuesday morning unless you wish to make other arrangement. Was ad-vised by cable, July 21, of indict-ment. Immediately concluded busi-ness and returned."

COTTONSEED OIL IRREGULAR. YORK, August 12. eries closing 3 to 5 points higher in consequence of covering of shorts,

The following chart shows graphically the action of forty representative stocks dealt in on the New York Stock Exchange. The period covered is the past nonth, up to and including the close of the market Friday, August 11. The lower section of the chart indicates the relative activity of the market.



Industrials, 1921. Industrials, 1922 to Date. Rails, 1921. Rails, 1922 to Date. 77.56, January 15 Twenty Industrial Common Stocks Used Are: Am Can Am Car & Fdy Am Locomotive Am Smelting Am Sugar Am Tel & Tel Anaconda Baldwin Loco Central Leather
Corn Products
Gen Electric
Goodrich

Rep Iron & Steel
Studebaker
Texas Company
U S Rubber

U S Steel
Utah Copper
Westinghouse
Western Unio Twenty Railroad Common Stocks Used Are: C M & St Paul Del & Hudson Erie Illinois Central

Daily Movement of Averages: | Rails | S6.24 | July 29, Saturday | 186.55 | S6.55 | August 1, Tuesday | 86.85 | August 2, Wednesday | 86.82 | 86.90 | 86.49 | August 4, Friday | 86.81 | August 7, Monday | 86.41 | 85.63 | August 7, Monday | 86.44 | 85.56 | August 8, Wednesday | 86.41 | 85.57 | August 7, Monday | 86.44 | 85.58 | August 10, Thursday | 87.43 | August 10, Thursday | August 11, Friday | August 11, Frid

High. Low. 96.70 . 86.00 Low. 94.84 Liberty 2d 4s...... 11-15-42 Liberty 1st 41/4s..... 6-15-47 97.58 85.34

95.60 96.00 3.92 4.11 4.15 100,80 100.42 101.24 101.78 101.00 95.74 101.00 101.86 96.74 95.86 100.02 100.56 101.24 4.13 100.62 100.44 - 100.50

Week's Price Range New York Stock Exchange LARGE UNFILLED

fligh. Low. Div. High, Low. Last. Chg. 53% 34% - Kelly-Springfield. 44 42% 43½ - ½ 10% - Adv Rumley..... 211/2 181/4 211/2 + 31/2 - Kennecott Copper.. 371/8 31% 3 Advance R pf..... 55% 48% 55 + 6% - Keystone Tire.... 91/2 8 451/2 4 Air Reduction..... 551/8 531/8 551/6 + 1/8 7 Kresge (SS)..... 162% 155% 162% + 7% - Ajax Rubber..... 121/8 113/4 - 3/8 81% 44 4 Allied Chemical.... 741/2 725/8 73 521/6 531/4 + 1/4 37% 4 Allis-Chalmers.... 54 42% 29% - Am Agri Chemical. 37% 36% - 371/2 - 1/8 55% - Am Ag Chemical pf. 631/2 621/2 621/2 - 13/4 182 1531/4 12 Liggett & Myers... 182 179 4 Am Bank Note.... 70 311/4 - Am Bosch Magneto. 38% 351/2 38 + 21/4 4 Am Brake Shoe.... 7214 65 7014 + 514 12 Am Car & Fdy 173 17134 1721/2 + 1/2 6 Mackay Cos...... 1001/8 1001/2 1001/8 + 3/8 1381/2 139 + 1/2 7 Am Ice...... 1131/4 1101/4 1111/2 - 1 431/4 95¼ 72 6 Am Ice pf...... 94¾ Market St Ry pf 38 6 Am Locomotive.... 1211/2 1181/2 1181/2 61/2 71/8 + 3/4 109½ 12 Am Snuff....... 138½ 135½ 138¼ + 1½ 2041/2 1063/4 12 Mexican Pete..... 1771/2 166 3834 413/8 + 21/9 39 291/2 1141/2 9 Am Tel & Tel...... 1223/4 1221/8 1223/4 + 5/8 1214 103% - Am Water Works.. 177% 16% 17% + 34 90% 91% + 1/4 29 33 + 3463/4 + 13/4 Anaconda..... 543% 533% 531/2 56 + 54 555% 113 116 + 4 10214 10914 101 - 1 115 113 11314

291/2 311/2 - 1 9234 7 Baldwin Loco..... 1251/2 120 124 + 4 5834 5718 - Barnesdall (A) 321/4 291/4 311/2 -

- Bklyn Rapid Tran.. 26 2034 2134 + 34 53 + 1814 + 821/8 + 31/2 1411/4 -2934 - Central Leather.... 3934 3734 3934 + 134 73% $70\frac{3}{4}$ $73\frac{1}{2} + 2$

7314 7614 + 234

80% 851/2 + 47/8

44% 44% - %

83¾ 83¾ - ¼ 96¼ 96¼ + ⅓

691/8 73 + 71/4 211/8 221/4 + 1/8

29¼ 29¼ - ¾ 78 78 + 1

691/2 691/2 - 3/4

2934 30 - 1/8

115% 131/2 - 21/2

91/8 101/8 + 1/8

421/8 441/4 + 1/2

90% 92% + 1/4

461/4 461/4 - 5/8

171/2 175/8 - 1/8

86% 88 + 1%

61 63 - 1/8

76% 7614 - 1/2

20 - 11/2

1516 15% - 16 6714

3034 3034

301/2 31 - 11/4

18 18 + 36 2136

44% 44% - 16 10

83 + 11/4

251/4 263/6 - 13/8 121

93 93% - 1% 198% 169

11/4

311/2

821/8

24

42

785%

491/6

31%

541/2

351/2

45%

13914

81/2

123/4

501/2

32% 23

25%

8114

201/8

561/2 34

713/8

781/8

411/4 25

191/8

3614

711/4

381/4 101/6

721/2

107

122

6914

1974

1434

2474

6414

295/8

82

25

241/8

791/8

381/2

24

55

6076

99

1141/4

97/4

515%

1031/4 82

19

193/8 341 Rand Mines...... 311/8 301/4 - 11/4

711/8 4 Reading...... 771/2 751/2 761/8 - 3/8

2½ - Rep Motor Trk..... 5½ 2½ 4 - 1½

- St L Southwestern. 351/2 311/2 341/2 + 37/4

- Seaboard Air Line. 71/6 71/4 71/4 - 1/4

- Sears Roebuck.... 9234 8134 9234 +1114

- Southern Ry pf.... 61% 59% 61 + %

4 Standard Oil of Cal. 1061/4 1041/4 105 - 5/4

5 Standard Oil N J ... 180 17834 17914 - 314

7 Stand Oil of N J 11736 117 11714 + 14

3 Sterling Products.. 523% 511/2 521/4 + 11/2

10 Studebaker...... 1323 123 1253 - 54

- Submarine Boat.... 634 634 634 + 34

1 Texas Pac C & Oil.. 251/6 235/6 241/4 - 5/6

6 Union Bag & Papr. 64% 60% 64% + 41%

2 United Alloy Stl.... 38 37½ 37½ - ½

United Drug..... 81 79 79 - 212

14 - Third Avenue..... 231/8 221/4 23 + 1

761/8 7 Tobacco Prod A.... 791/4 781/8 791/4 + 1/4

171/4 - Union Oil, 213/6 193/4 211/4 + 13/6

711/4 4 Union Pacific pf.... 781/8 763/4 771/4 + 2

71/2 - United Ry Invst.... 161/2 131/8 161/4 + 31/4

2014 - United Ry Inv pf... 321/2 281/4 311/4 + 31/4

431/4 - United Retail Strs. 65% 62% 65% + 21/4

161/4 - US Cast Iron Pipe. 341/2 34 341/6 - 1/4

8 US Rubber 1st pf... 106 1031/2 1031/2 - 3

- Western Maryland. 1236 1116 1116

5 US Steel 101% 100% 101% + 1/4

7 US Steel pf...... 120 1191/2 1191/6 - 1/8

145% 125 10 Union Pacific..... 145% 143% 144% + 11%

3 Stewart Warner.... 4334 43

- Stromberg Carb.... 463/8 44

4 Texas Gulf Sulphur 48% 48

- Tennessee Cop..... 101/8

3 Texas Co..... 471/4

- Texas & Pacific.... 33

71/2 - Transcontinental.. 14

2 United Alloy Stl.... 38

149% 119% 8 United Fruit..... 1481/2 1471/2 1471/2

2% - US Food Prod..... 8 73%

37 - US Ind Alcohol.... 66% 62%

55% - US Realty 71% 69%

- Utah Sec Corp..... 1734 163%

301/4 - Vanadium Corp.... 50% 48%

61/8 - Vivaudou..... 1 121/2 111/4

6 - Wabash..... 13½ 12½

1916 - Wabash pf A..... 341/2 32%

13 - Western Md 2d pf.. 21% 2014

13% - Western Pacific.... 19% 19

7 Western Union.... 1111/4 109

- Wheel & Lake Erie. 1414 1314

6 Western Pac pf.... 63

491/6 4 Westinghouse Elec. 621/6 61

1214 - Wheel & L Erie pf .. 261/2 241/2

25 2 White Eagle Oil 261/4 251/4

13 - Wickwire Spencer. 16% 151/8

137 8 Woolworth...... 194 193

41/2 - Willys Overland ... 81/4 5%

351/8 4 White Motor..... 481/4 47

113/6 71/2 - White Oil 8

661/2 5 Wells Fargo Exp... 811/8 80

51% - US Rubber..... 57% 55

60% 2 Utah Copper..... 66

361/4 251/4 - Va-Carolina Chem. 273/4 271/4

2 Twin City Rap T... 50

35% 155 Shell Trans & Trad. 371/2 361/8 371/2 + %

18% 2 Sinclair Consol.... 31% 30% 30% + 1%

7816 6 Southern Pacific... 93 9116 9214 + 34

- Southern Railway.. 271/4 261/4 265/8

36% + 34

54 + 1/8

511/8 + 1/4

12 - 1

43 - 34

46% + 23%

4634 - 1/4

1314 - 34

75% - 1/2

271/4 + 3/6

33% + %

 $21\frac{1}{2} + 1$

1091/6 - 11/2

 $25\frac{1}{4} - 1$

26 - 14

19 19 - K 60% 61 + 1

611/2

9% 10 - 14

4836

301/2 32 + 17/8

49% 50 - 1

3134 32

- Remington Typr... 381/4 36

- St L & San Fran pf. 541/2 521/2

- St L Southwn pf.... 52 491/2

31/2 - Seaboard Air L pf .. 131/8 12

4614 - Rep Iron & Steel... 731/2 71

3 Reynolds R J (B) ... 49

25½ - Replogle Steel.... 33

8 Central R R of N J. 195 195 + 1

7 Chi R I & P 7% pr...

151/8 - Chile Copper..... 223/8

25% - Chino Copper..... 30%

51

73

655%

3334

2734

455%

145/8

901/2

141/8

45

431/8

285%

1141/4

70

1331/4 1101/4

181/2

37

5 Chi St P M & Om ... 73

4 Cleve C C & St L 78

4 Coca-Cola..... 71

- Colo Fuel & Iron... 30

3 Colo & Southern... 50

- Columbia Graph pf. 16

185% - Consol Cigar..... 371/4 36

- Consol Textile..... 11

315% 2 50 Cosden & Co..... 441/2

5234 - Crucible Steel 9334

141/2 - Cuban Am Sugar... 28

401/2 - Elec Storage Bat.... 47

761/2 8 Fisher Body of Opf 88

45% 3 Gen Am Tank Corp. 6314

1214 - Freeport Texas.... 213% 20

6 Gen Cigar Co..... 77

76% 5 Endicott Johnson... 841 82

- Erie Railroad..... 18

7814 7 Cuban Am Sug pf .. 95

551/4 6 Comp Tabulator... 697/8 661/4 68

- Cluett Peabody.... 5634 5634 5634 + 34

643% 6 Columbia Gas..... 9714 921/2 973/4 + 47/8

11/4 - Columbia Graph.... 41/8 31/2 33/4 - 3/8

8 Consol Gas...... 125 1211/4 122 - 23/8

81/6 - Cuba Cane Sugar... 165/6 145/6 151/4 - 11/6 1173/4 1133/6

45% - Cont Can 7914 75% 7914 + 214

911/4 6 Corn Products..... 1167/4 1103/4 1141/4 + 21/2

1514 - Cuba Cane Sug pf... 401/8 38 3834 - 1 - Davidson Chem.... 49% 471/4 481/4 + 1/4

9 Del & Hudson..... 1261/2 125 125

6 Del Lack & West... 1331/4 1303/4 1335/4 + 41/4

2 Dome Mines...... 33¾ 31 32¾ + 1¾

8 Du Pont (E I) 134% 131 131 - 476

5 Eastman Kodak... 761/2 751/4 761/2 + 3/4

- Elk Horn Coal..... 21% 18% 20% + %

5 Fed Mines & Spf... 541/8 531/2 531/8 - %

111/8 - Erie 1st pf...... 271/4 263/4 263/8 - 1/4

71/6 - Erie 2nd pf...... 193/8 183/4 191/4 + 3/8

751/8 8 Famous Players.... 861/4 823/4 86 + 11/4

75 10 Fisher Body...... 111 1101/2 1101/2 + 3/4

111/4 - Fisk Rubber...... 121/8 121/2 121/8 + 1/8

551/8 - Gen Asphalt...... 711/8 681/4 681/4 - 11/4

8½ - Gen Motors...... 13½ 13 13½ - ¼ 67¾ 6 Gen Mot 6% deb.... 82 81½ 81½ + ½

791/2 7 Gen Mot 7% deb 951/2 941/4 941/4 + 1

12 - Gray & Davis...... 16 151/6 151/6 - 1/4
701/4 7 Great Northern pf.. 901/6 841/6 883/4 + 41/4

61/8 - Guantanamo Sug... 131/4 121/2 13 - 3/4

19½ 2 Hudson Motor Car.. 21 19½ 20½ 10½ 1 Hupp Motor...... 18½ 16½ 18½ + 1

971/2 7 Illinois Central.... 110 108 1095/4 + 15/4

201/8 2 Int Comb Eng..... 231/8 231/4 231/4 - 3/4

111/4 - Inter Nickel...... 181/4 171/4 18 + 1/4

- Gulf Mob & Nor.... 16 14% 14% - 1%

- Houston Oil...... 7634 74% 75 - 1/8

3½ - Hydraulic Steel.... 9½ 8½ 8½ - ½ 34½

37½ - Inspiration...... 41½ 40½ 41½ ½ 13½ 33 - Inter Agri Chm pf.. 39 37 38¾ + ½ 24

79% 5 Inter Harvester... 114% 104½ 114% +11 111½ 133% - Inter Marine..... 15% 13% 14½ % 64 62% 6 Inter Marine pf.... 66% 63% 65% % 161%

481/4 - Inter Paper..... 571/6 531/6 561/4 + 21/6 291/4

12½ - Invincible Of1..... 13¾ 12½ 13¼ + ¾ 51¾ 24 - Iron Products..... 32¾ 31 31 -2 11½

22 - Kansas City Sou... 27 2514 26 - 34 4914 5234 4 Kan City Sou pf... 5734 5634 5634 36 194

- Kayser Julius 461/4 45 + 1/4

- Kansas & Gulf.... 41/6 31/6 41/6 + 1/6 551/6 431/6

313/8 4 Great Northn Ore ... 40 393/4 40

44% - Gulf States Steel ... 82% 801/2 821/2

25% - Greene Cananea.... 31

26 250 Inter Cement..... 32

6214 6 Inter Marine pf 6614

- Jewel Tea..... 1814

341/2 - Jones Bros Tea.... 451/4

321/6 - Goodrich (BF) 371/6 321/6 36 - 1

12 Gen Electric..... 179% 178 179 - 34

- Granby Consol.... 32% 29% 311/2 + 11/2

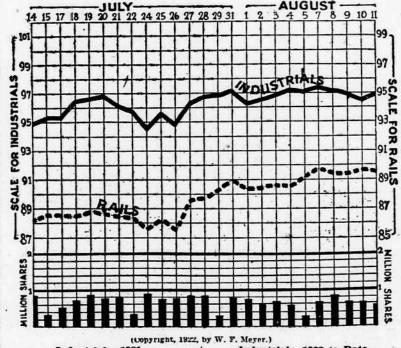
- Cerro de Pasco..... 401/8 381/4 391/4 + 11/4 toward the end of the week. which showed a reserve ratio of \$0.4 7 Chi & Northwn pf. . 115 1141/2 115 + 1 per cent, the high record on the 11514 100 present movement. 4 Chi Pneu Tool..... 7034 6938 6938 - 118 3034 - Chi R I & Pacific 461/2

seed oil was irregular, nearby deliv-NEW YORK DRY GUODS.

NEW YORK, August 12.—Cotton goods were quiet and steady today. Yarns showed no change. Burlap markets were quiet, with Calcutta firmer. Wool goods continued to sell steadily in small quantities for spring. Silks moved regularly in limited lots.

while forward months were nowed and der scattered liquidation on the poor showing in other commodity markets, closing 7 to 8 net lower. Sales, 19,200 barrels. Tenders, 4.00; prime crude, 7.75as.00; prime summer yellow, spot, 9.70; September, 9.75; December, 7.86; March, 7.90, all bid.

RANGE OF MARKET AVERAGES.



High 81.50, December 15 High 97.37, August 7 Low 78.59, January 10 Atchison Baltimore & Ohio Canadian Pacific Ches & Ohio K C Southern Lehigh Valley Louis & Nash N Y Central Northern Pacific Reading
New Haven Southern Pacific
Norfolk & Western Southern Rwy
Pennsylvania Union Pacific

LIBERTY BONDS AT A GLANCE.

98.00 85.40 97.80 85.30 98.24 88.00 98.14 85.74 30¼ 59½ 73/2 100.10 95.86

5416 5516 - 116

175½ + 2½ ate volume and undertone, but pro eing for later months.

CHICAGO NOTES NEW LOW FIGURES ON ALL GRAINS

CHICAGO, August 12.-New low figures for the season were made in all grains today. September wheat and corn were inclined to be a little tight December. At the finish wheat was down 1/4 to 11/4, with September 1.041/4 to 1.04% and December 1.03% a1.03%.

Wheat rallied a little from the low Wheat rallied a little from the low point just before the close, but resting spots were lower. September shorts evidently are beginning to recognize the possibilities of a prolonged rail strike, and there was covering in the nearby delivery of both wheat and corn, these deliveries being relatively strong compared with the remainder of the list. Selling of September wheat at a pre-Selling of September wheat at a pre-mium over the December was attribmium over the December was attributed to cash interests. In the main the
strength was regarded as reflecting the
increased scarcity of cars and motive
power, especially the latter, reports
from wheat belt shippers showing no
improvement and none expected for
some time. Further embargo notices
have been issued by western roads,
especially those affected by a spreading
of the strike to the Big Four brotherhoods.

hoods.

Export demand for wheat continued slow, but traders heard that there is more business under way than has been reported from day to day.

General sentiment in coarse grains remains bearish, although there is a disposition to keep away from the short side on the breaks. The decline was due more to lack of support than to any aggressive selling. any aggressive selling.

731/4 + 13/4 NEW YORK BANK STATEMENT NEW YORK, August 12.-The actual condition of the clearing house 471/4 413 Royal Dutch...... 537/8 505/8 535/8 + 5/8 banks and trust companies for the

> last week. The statement follows: Loans, discounts, etc., \$4,599,338,-000; decrease, \$52,205,000.

000; decrease, \$52,205,000.

Cash in own vaults, members Federal Reserve Bank, \$55,509,000; decrease, \$678,000.

Reserve in Federal Reserve Bank of member banks, \$555,903,000; decrease, \$7,114,000.

Reserve in own vaults, state banks and trust companies, \$7,147,000; increase, \$35,000.

Reserve in depositaries, state banks. Reserve in depositaries, state banks

States deposits deducted \$61,252,000. Time deposits, \$505,924,000; increase, \$17,574,000. Circulation, \$33,775,000; decrease

7514 7914 + 214 Lack of Fuel Halts Produc-

considerable foreign iron is being im-ported, which meets a ready demand. Copper remains on the basis of 14 cents delivered for prompt October shipment and about ¼ higher for later shipment. There has been a fair ex-Domestic business is of moder

Business in tin has been hampered by the breakdown in cable service, and the market is quiet, especially for prompt shipment, most of the demand

Lead was steady, with metal scarce here for prompt delivery. Producers have been hindered in efforts to in-crease output by labor shortage. disposed to accept concessions.

Corn advanced %a% for September and declined % to 1% on late months. Oats were % to % lower, and provisions were 5 to 30 off.

Provisions were easier in sympathy with grains and on scattered selling the trade being light.

white, 45a45½. Lard—Easy; middle west, 11.35a11.45. Other articles unchanged.

20% - St L & San Fran... 31% 29% 311/6 + 34 week shows that they hold \$50,001,-020 in excess of legal requirements This is a decrease of \$819,990 from

and trust companies, \$3,141,000; decrease, \$286,000.

Net demand deposits, \$3,886,721,000; decrease, \$53,994,000; United

Aggregate reserve, \$572,191,000. Excess reserve, \$50,001,320; decrease, \$19,990. Summary of state banks and trus. companies in Greater New York, not included in clearing-house statement:

16234 + 734
16234 + 734
17914 + 234
8334 - 34
2774 - 34
6614 + 32
182 + 6
5534 - 34
1634 - 34
1634 - 34
1634 - 34
1832 - 3
10078 + 36
10078 + 36
10078 + 36
3432 - 234
46 - 134
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